

**Some of the Things
You Wanted to Know
about Pensions...**

But were Afraid to Ask



Prepared by:

The Pension Commission of Manitoba, 1004 — 401 York Avenue, Winnipeg, Manitoba R3C 0P8.
Telephone: 944-2740.

MANIT^{BA}
DEPARTMENT OF
LABOUR AND MANPOWER



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FOREWORD

Retirement years should be years of security. In part, this security is achieved by the assurance of an adequate income at retirement. One of the principle sources of this income is a pension plan to which a person contributes during his or her working years. Pension plans, however, vary greatly in major respects. In order to be assured that a pension plan will provide what it purports to do, participants in such a plan should be aware that they have the right to be kept informed regularly of the financial status of the fund, and of the benefits which they may expect to receive. This publication is intended to make individuals aware of their rights as pension plan members, and to clarify some of the confusions which appear to be associated with membership in a pension plan.

The Staff of the Manitoba Pension Commission have received many questions from the public since the Pension Benefits Act came into effect on July 1, 1976. This publication is a compilation of those questions and their answers. The Manitoba Pension Commission hopes that it will be of assistance to the public.

The Commission is indebted to members of the Administrative Staff for their assistance, particularly Ms. Judith Froese. Persons seeking clarification of any of the material presented, or on pension matters not covered in this publication, are invited to contact the Superintendent of Pensions, Mr. A. J. O'Brien, or any member of his staff by telephone or letter. All enquiries are welcome.

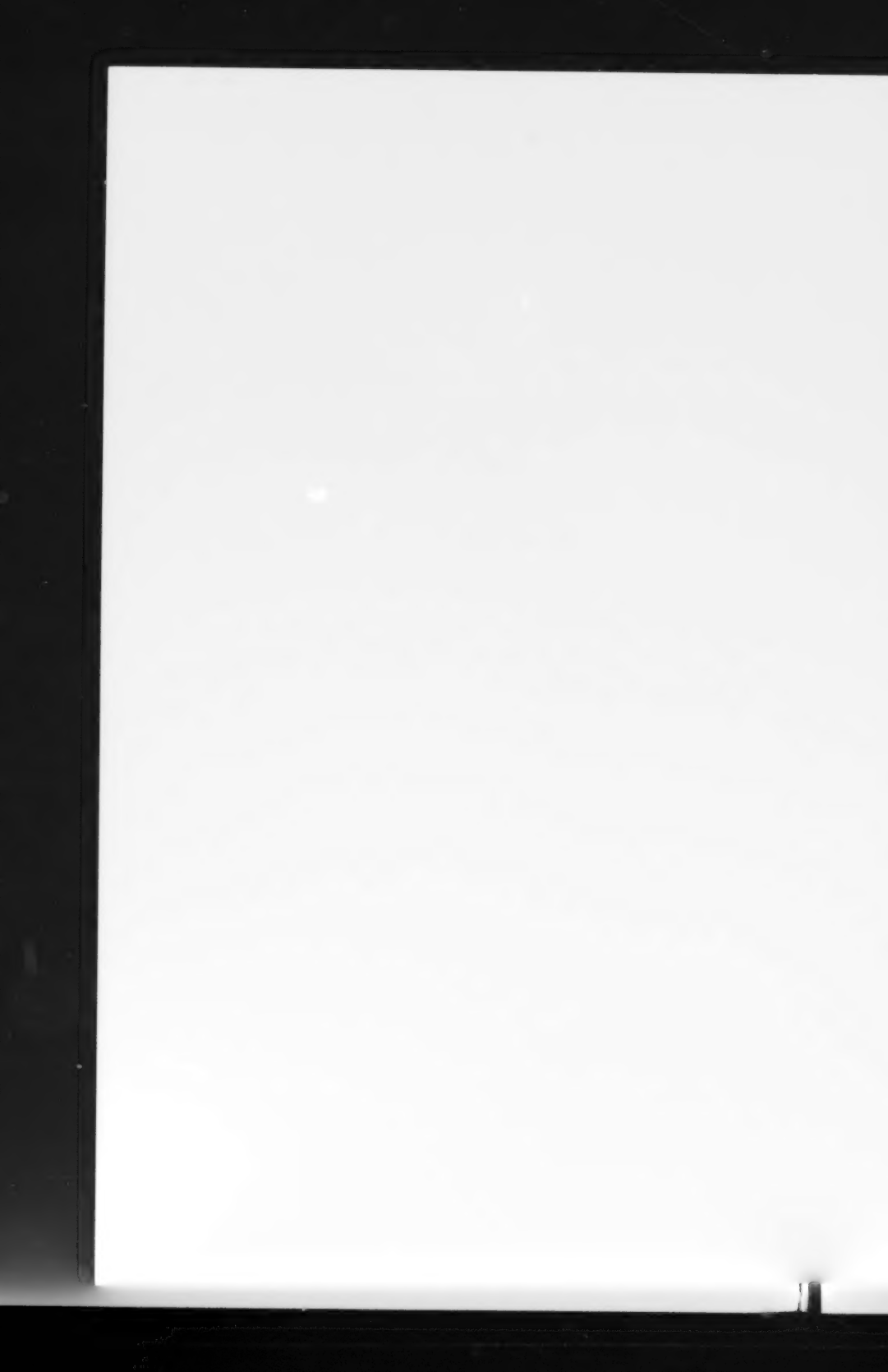
The Pension Commission of Manitoba

1004 - 401 York Avenue

Winnipeg, Manitoba

R3C 0V8

Telephone: 944-2740



SECTION A GLOSSARY

GLOSSARY

Just as each specialized field in our society has its own unique language, the pension industry uses certain terms which are sometimes difficult to understand for individuals not directly involved in the field. In addition, pension plans are legal and binding contracts and are therefore extremely technical and legal in their wording. Following is a list of some of the commonly used terms and their basic definitions.

Actuary

An expert in the theory and practice of economics, statistics and business administration, particularly with regard to life insurance and pension plans.

Accumulated Value (Invested Value or Account Value)

The total amount of contributions made by you, or on your behalf, during your period of service, plus interest earned by the investment of those contributions.

Life Annuity

A pension income payable for life. The actual amount of income will depend upon the terms of the annuity contract.

Deferred Life Annuity

An annual income which becomes payable at normal retirement age, for benefits earned prior to the termination of employment. A means of protecting the retirement income in cases where employees terminate service before reaching the age of retirement.

Continuous Service

Service with an employer, usually without breaks for any reason. May include leaves of absence or temporary suspension of employment, if the contract specifies.

Death Benefit

Defines the entitlement of an employee's beneficiary upon the employee's death.

Disability Benefit

This benefit is not provided in all plans since many employers have separate disability coverage for their employees. If the pension plan contains the disability benefit, it usually consists of a payment or a series of payments to an employee if he becomes totally and permanently disabled before reaching the age of normal retirement.

Retirement Age

The age at which you are entitled to retire and begin receiving a pension. While 65 is the generally accepted age of normal retirement, many pension plans provide options for both early and postponed retirement.

Offset — See Page 20 on Integrated Plans

Refers to a pension plan in which an employee's pension, otherwise computed under the plan formula, is reduced (or offset) by a stated percentage of the employee's Old Age Security/Canada Pension Plan/Quebec Pension Plan. The Pension Benefits Act of Manitoba states that the reduction cannot exceed 3% per year of plan membership.

Canada Pension Plan

A federal government plan which provides pensions for all Canadians participating in the workforce. The amount of pension received from the plan depends upon the length of time in the workforce and the amount of contributions which have been made.

Old Age Security

A federal government program which provides a basic monthly pension for all Canadians at age 65, whether they participated in the workforce or not.

Guaranteed Income Supplement

A monthly payment added to the Old Age Security pension, and available on the basis of need. Only pensioners with no outside income, or only a very limited amount of outside income, are eligible for this benefit.

Vesting

"Vesting" means the right of an employee to all or part of the employer's contributions, whether in the form of cash or deferred pension. Sometimes the words "vesting" or "vested right" are used to mean the right to a deferred pension, calculated on the plan formula, which is derived from both employer and employee contributions.

Underwriter

A company licenced to operate an annuity business in Canada.

SECTION B PLANNING AHEAD

RETIREMENT — THE CONFUSION

In today's society, individuals near retirement are faced with two major concerns. One is the psychological effect of retirement. Habits developed and maintained over perhaps forty or fifty years are extremely difficult to break. Many people, whose lives center around their occupations, experience feelings of rejection, worthlessness, and often bitterness, at the fact that they are no longer "needed or wanted" in the workforce. This attitude is a common occurrence. Professional retirement counselling is advisable, and in many cases necessary, in order to help people adjust to a retirement lifestyle. Although most people complain about a lack of leisure time during working years, many find difficulty in adjusting to free time suddenly available after retirement. Here too, retirement counselling can be of assistance. The other major problem is that of adequate retirement income. If this has not been provided for, post-retirement lifestyle can be severely limited. In terms of pensions, it is hoped that the latter problem can be solved. Professional guidance can assist people in planning realistically for the financial aspects of retirement. Enquire about programmes available to you in your place of employment, and make use of them.

PROVIDING FOR RETIREMENT

There are a number of methods of providing for adequate retirement income. Those individuals who doubt the worth of pension plans are often those who are confused by the costs involved. Why not discuss this matter with a pension consultant? You may be pleasantly surprised to find that providing for your pension income at retirement requires only a small percentage of your salary during your working years. Naturally, the longer you participate in a pension plan, the greater your pension will be.

PENSION PLANS — CAN YOU AFFORD NOT TO HAVE ONE?

If you were to retire tomorrow, could you continue your present lifestyle? Have you given consideration to planning for your retirement income, or have you just assumed that the Old Age Security will take care of you? While it is true that the government pension plans (Canada Pension Plan/Quebec Pension Plan/Old Age Security) provide Canadians with a basic pension at retirement, you as an individual must consider your own particular circumstances and retirement goals to determine whether your need will be adequately met by those programs, or whether you will require additional retirement income.

The Great Decision

To reiterate, retirement is one of the major events of your lifetime, and all aspects of it should be carefully considered and planned well in advance. For the majority of people, the most important aspect of successful retirement is ensuring that income will be adequate for their needs. Before you reach retirement age, you and your spouse should discuss your retirement goals, and whether your estimated income would be adequate to meet those goals. Your spouse should be fully aware of your entitlements, and of benefits which would become payable in the event of your death. You should also discuss these matters with your manager, pension consultant, personnel officer or business agent. Request estimated amounts of pension and death benefits to which you might be entitled. These figures will give you and your spouse a realistic indication of your financial position at retirement. You can then determine its adequacy. If you feel you should make additional provision, a pension agent or consultant can advise you further.

SECTION C

WHY SHOULD I?

Q. Why Should I as an Employer Have a Pension Plan?

- A. Aside from the tax savings gained through implementing a pension plan, an employer is also able to fulfill an obligation to long-service employees. A pension plan gives an employer the opportunity to assist in the orderly transition of his employees from the work force to a dignified retirement. It also serves to improve employee morale by demonstrating that the employer is concerned not only with equitable compensation for his employees while they are employed, but also when they reach retirement.

Q. Why Should I as a Union Officer Negotiate for a Pension Plan?

- A. A Union Officer concerns himself not only with present needs but also with future requirements of the union members he represents. By negotiating a pension plan, you as a Union Officer can secure adequate incomes for the members of your union at retirement. Many union management contracts contain a negotiated retirement age. This provision is made acceptable by ensuring that an adequate income is received after leaving the work force.

Q. Why Should I as an Employee Participate in a Pension Plan?

- A. By joining your pension plan, you become entitled to a certain pension benefit at retirement. If you do not join, you forfeit this benefit. While you may feel that you can save for your retirement on your own, today's economic situation makes it very difficult to set aside systematically a regular portion of your earnings for something as seemingly distant as retirement. If you are a member of a pension plan, your contributions are deducted from your earnings automatically, thereby eliminating the temptation to use that portion of your earnings for less necessary purposes.

You must also take into consideration the fact that your employer is making contributions on your behalf, so this is in itself providing you with a substantial return on your money. Currently, the cost of providing you with \$10.00 per month of pension is approximately \$1,000.00. Under a pension plan, you are being promised a certain pension income when you retire. At your retirement, you will receive a monthly income, the cost of which has been met by you and your employer. If, on the other hand, you decide to plan for your retirement on an individual basis, you do not have the employer's assistance in meeting the cost and you must assume the risks in investment of your money. While interest rates are favourable today, no one can successfully predict how they will change over the next twenty or thirty years, just as no one was able to predict present interest rate changes during the past twenty years.

In addition, while interest rates being provided under a pension plan may not be quite as great as current interest rates being offered, it must be remembered that the plan's stated interest rate is usually only applicable if you terminate employment prior to retirement. It has no bearing on your pension benefit. A pension plan must not be confused with a savings plan.

Further, if you make no provisions at all for your retirement, you will be forced to rely completely on government pension plans, which are designed to provide only a basic pension.

Q. What Happens if there is not a Pension Plan Where I Work?

- A. If your employer does not offer a pension plan, you can provide for your retirement by establishing an individual registered retirement savings plan. This plan allows you to make contributions on a tax-deductible basis, and accumulate tax-free interest on your contributions.

Concerned employees might wish to discuss with their employers the possibility of establishing either a pension plan or group registered retirement savings plan.

Registered Retirement Savings Plan

An R.R.S.P. is an individual plan which you may establish whether or not you are a member of a company pension plan. If you are a member of a pension plan, you may contribute to an R.R.S.P. an amount in addition to your regular pension plan contributions. The total amount of contributions to both your regular plan and your R.R.S.P. cannot exceed \$3,500.00 per year, or 20% of your eligible income, whichever is less. If you are **not** a member of a company pension plan, you may contribute to an R.R.S.P. up to \$5,500.00 per year, or 20% of your eligible income, whichever is less. Contributions to an R.R.S.P. are tax deductible. R.R.S.P.'s are established through banks, trust companies, insurance companies, or credit unions.

SECTION D GOVERNMENT PLANS

Canada Pension Plan

As of January 1, 1982, the **maximum** amount you can receive from the Canada Pension Plan/Quebec Pension Plan when you retire is \$307.65 per month. This pension is payable to you only if you have been a member of the work force, and the actual amount you receive will depend upon the length of time you have worked, and the amount that you have contributed to CPP/QPP.

Old Age Security

Old Age Security is payable to every Canadian citizen at age 65 whether they have been in the work force or not. The basic maximum monthly amount you receive as of April 1, 1982, is \$232.97. If you are a landed immigrant, however, you may not be entitled to the full pension. Federal legislation enacted July 1, 1977, may alter your benefits under this plan, and you should contact the Manitoba Branch of the Old Age Security to determine your entitlement.

N.B. Application for receiving these benefits must be made formally at least six months prior to age 65. Enquiries regarding CPP or OAS should be directed to the Manitoba office of Health and Welfare Canada.

191 Pioneer Avenue
Winnipeg, Manitoba
Telephone: 949-3640

If you are a rural Manitoba resident, you can obtain an application form for OAS benefits at any post office. To apply for C.P.P. benefits you must write or telephone the 191 Pioneer Avenue office directly.

Guaranteed Income Supplement

During recent years, the Old Age Security has been supplemented for those pensioners who have limited additional income, or no other incomes at all. This Guaranteed Income Supplement is available only on the basis of need. The **maximum** amount as of April 1, 1982, for a single pensioner (receiving only Old Age Security) is \$233.89 per month. Any other income (ie: CPP/QPP, bank and bond interest, rental monies, farming monies, private pension plans, etc.) will reduce this supplement by \$1.00 per month for every \$2.00 per month received. A Manitoban may also be entitled to receive the Manitoba Pensioners Supplement, amounting to a maximum of \$15.64 per month. It should be noted that both CPP/QPP and OAS contain provisions for increases based on increases in the Consumer Price Index.

Consider the lifestyle you want at retirement. Would the government plans be sufficient? They are certainly a base which would cover a good portion of regular monthly living expenses. However, each individual must judge their adequacy for himself.

GUARANTEED INCOME SUPPLEMENT (Maximum Amounts)
as of January 1, 1982

SINGLE	\$233.89
MARRIED each receives	180.32
both age 65	
MARRIED pensioner receives	233.89
spouse under 60; spouse receives nothing	
MARRIED each receives	180.32
spouse between 60 and 65	

SUPPLEMENT DECREASE FORMULAE

- | | |
|----------------|--|
| SINGLE | <ul style="list-style-type: none"> — no income to \$5,615.99 per annum: each \$2.00 of monthly income decreases supplement by \$1.00 per month. — income over \$5,615.99 — not eligible for supplement. |
| MARRIED | <ul style="list-style-type: none"> — both 65, combined income used. — no income to \$8,687.99 per annum: each \$4.00 of monthly income decreases each supplement by \$1.00 per month. — income over \$8,687.99 — not eligible for supplement. |
| MARRIED | <ul style="list-style-type: none"> — spouse under 60, combined income used. — no income to \$14,027.63 — pensioner's supplement reduced by \$1.00 per month for each \$4.00 of monthly income. |
| MARRIED | <ul style="list-style-type: none"> — spouse 60 - 65 combined income used. — spouse must be eligible for supplement. — no income to \$12,431.99 — for each \$4.00 monthly income, spouse's allowance is reduced by \$3.00 per month. |

SECTION E MY PERSONAL PENSION PLAN

What Should I Look for in my Pension Plan?

In order to be aware of your rights and duties under your pension plan, you should know the following:

Plan Type	Death Benefit
Eligibility Requirements	Pension Benefits
Contribution Rates	Normal Form of Pension
Normal Retirement Age	Other Types of Pensions Available
Early or Postponed Retirement Age	Termination Benefits

Who Can I Speak to About This Information?

You can contact your Personnel Dept., Employer, Trustee, Pension Consultant, Agent, Union Officer or the Pension Commission of Manitoba.

1004 - 401 York Avenue
Winnipeg, Manitoba R3C 0P8
Phone: 944-2740

What Are the Requirements I Must Meet Before Joining the Pension Plan?

Every pension plan contains certain conditions which you must fulfill before you are allowed to join the plan. Each plan has different conditions. Check your plan for eligibility requirements.

When you have fulfilled the conditions stated in your plan, you normally must complete an application card to enable you to become a member of the plan. For many plans, it is compulsory to join the plan when you have completed the eligibility conditions, while other plans allow for voluntary membership.

On the next page you will find a checklist. Before proceeding further, have this checklist completed on your behalf by your personnel department or your plan administrator in order to specifically identify the type of plan of which you are a member.

EMPLOYEE'S CHECK LIST

My pension plan is the type indicated below:

money purchase	☐	final average	☐
flat benefit	☐	variable benefit	☐
career average	☐	profit sharing	☐

The eligibility requirements are:

Category of employment

full-time	☐
hourly	☐
salaried	☐
supervisory	☐
management	☐
executive	☐

Other Conditions

minimum age	☐
maximum age	☐
period of service	☐

Required contribution rates are:

- employee — _____
- employer — _____
- integrated with CPP/QPP ☐
- stacked ☐

Normal retirement age is: _____

My death benefits are:

- my own contributions with interest ☐
- part or all of the Employer's contributions with interest ☐

My Pension Benefit is:

- accumulated value of my own and the Employer's contributions
- flat benefit of
- career average _____ % of average earnings
- career average _____ % of total contributions
- final average _____ % of average earnings during best
- years of last _____ years of employment.
- integrated with CPP/QPP _____

The normal form of pension under my plan is:

- life only
- life guaranteed 5, 10, 15 years _____
- combined with OAS benefits ☐
- joint and survivorship ☐

On termination of employment, I am entitled to a deferred pension payable at retirement which is the sum of my own and the employer's contributions. Other options sometimes available are:

- choice of cash refund or deferred pension of my contributions with interest
- deferred pension of the Employer's contributions ☐
- deferred pension of the Employer's contributions conditional upon my choosing to receive a deferred pension with my own contributions. ☐

Am I Allowed Early Retirement?

- NO ☐
- YES ☐ at age _____ with my consent only ☐
- with employer and employee consent ☐

How Much Does Early Retirement Reduce My Pension?

Am I Allowed to Postpone My Retirement?

- NO ☐
- YES ☐ to age _____ with my consent only ☐
- with employer and employee consent ☐

Is There a Disability Provision in my Plan?

If your pension plan has a disability provision, you may be entitled to receive a disability pension. CPP also provides a disability pension. Your employer may also have a separate disability insurance program, unrelated to the pension plan.

SECTION F

TYPES OF PENSION PLANS

Types of Pension Plans and Their Explanation

There is no such thing as a **bad** pension plan, because every plan is designed to provide you with income at retirement in addition to the government plans.

While all pension plans are designed to provide individuals with an income after retirement, there are a number of different types of plans. Each type of plan has a different method of calculating how much pension you will receive. The most common types of plans are:

Money Purchase Plan
Flat Benefit Plan
Career Average Plan

Final Average Plan
Variable Benefit Plan
Profit Sharing Plan

Money Purchase Plan

A Money Purchase Plan is one where you contribute, through payroll deductions, a certain amount of money each payday. Your employer contributes a certain amount of money each payday as well. These contributions are invested in the pension fund and earn interest until you retire. When you retire, all the contributions plus the interest are used to pay you a monthly pension for the rest of your life.

Q. How much will I have to pay into the pension plan?

A. Each plan specifies its own contribution rate, which is usually stated as a percentage of your salary. For instance, a plan may state the contribution level as 5% of annual earnings. So each pay period, 5% of your gross salary is deducted, and contributed to the pension fund. The employer also contributes an amount on your behalf which is equal to a percentage of your salary. This percentage doesn't necessarily have to match the percentage you contribute. For instance, you may contribute 5% of your earnings while the employer may contribute an amount anywhere from 3% to 7%. The employer also pays the administrative costs of operating the plan in most instances.

Q. What will my pension be when I retire?

A. You will receive a pension payable at least for your lifetime. The amount of this pension will be determined by the value of your own and your employer's contributions, plus accumulated interest. The pension is normally paid on a monthly basis.

Q. What happens if I die before I retire?

A. Your beneficiary receives a refund of your own contributions with interest. In some plans, a portion, or all of the employer contributions with interest, may also be refunded depending on what your plan states.

Q. What happens when I die after I retire?

- A. Under the basic life pension, the pension payments cease when you die. However, if you have chosen to receive an optional form of pension, upon your death, your beneficiary may receive pension payments for a specified period of time. These options are discussed in greater detail on Page 23 and are available in most plans.

Q. What happens if I terminate service with my employer?

- A. The Manitoba Act states that if you have worked for your employer for 10 or more years you are entitled to a deferred pension based on your contributions and the employer's contributions plus interest. If you are over 45 and have 10 years of service you must take a deferred pension. If you are less than age 45, you may be permitted to take your own contributions with interest. (See Vesting Page 27).

If you have less than 10 years of service your benefits will depend on what your plan states.

Flat Benefit Plan

Under this type of plan, the pension is usually stated as a fixed dollar amount which is not related to your earnings, but depends on the number of years of service you have completed with the employer. For instance, the pension benefit may be \$6.00 per month for each year of completed service. In this case, if you retire after completing 20 years of service with the employer, your pension will be \$120.00 per month (\$6.00 x 20 years.). A flat benefit plan can also be designed to provide a fixed dollar amount per month at retirement which is not directly related to years of service, but generally a specified minimum service period must be completed to become eligible for the full pension. In other words, a plan may provide a pension of \$100.00 per month but you must have completed at least 20 years of service with the employer to be entitled to this amount.

Generally, you are not required to contribute to this type of plan. The employer pays all the costs of providing your pension.

Where employee contributions are required to be made to a flat benefit plan, they are usually expressed as a fixed dollar amount, such as 10¢ per hour worked, or \$1.00 per week worked. The employer also contributes a dollar amount on your behalf.

Q. What happens if I die before I retire?

- A. Usually, there is no death benefit provided for the employee in this type of plan, unless employees are required to make contributions. If so, your beneficiary receives a refund of your contributions with interest.

Q. What happens when I die after I retire?

- A. Under the basic life pension, payments cease when you die. However, if you have chosen to receive an optional form of pension, your beneficiary may receive continuing pension payments depending on the option chosen. These options are discussed in greater detail on Page 23 and are available in most plans.

Q. What happens if I terminate employment with my employer?

- A. Normally, there is no cash settlement, since you have made no contributions. However, if you have worked for your employer for 10 years or more, you are entitled to receive a deferred pension, payable to you when you reach normal retirement age (See Vesting, Page 27).

Career Average Plan

With this type of plan, you, as a participant, receive a pension based on your actual earnings over your working career. This pension is equal to a percentage of your earnings during each year. An example of the pension benefit would be 2% of your earnings for each year of service. The amount of annual pension at retirement would then be 2% of your average earnings multiplied by your years of service. If your average earnings over the past 20 years was \$12,000.00 per year, your annual pension at retirement would be $2\% \times \$12,000.00 = \$240.00$ (x 20 years of service) = \$4,800.00 per year or \$400.00 per month.

A career average plan may also be expressed as a pension benefit based on a percentage of your total contributions to the plan. Using the above average earnings of \$12,000.00 per year and assuming you contribute 5% of your salary, your average contributions would be \$600.00 per year. If you had worked for 20 years, total contributions would equal \$12,000.00 (20 years x \$600.00 = \$12,000.00), and assuming the pension benefit is 40% of your contributions, your annual pension at retirement would be $40\% \times \$12,000.00 = \$4,800.00$ or \$400.00 per month.

Q. What are my contributions to this plan?

- A. Your contributions to this type of plan are a percentage of your earnings (eg: 5%). Your employer contributes the remainder of the cost of providing each employee's pension.

Q. What happens if I die before I retire?

- A. Your beneficiary normally receives a refund of your own contributions with interest. In some plans, a portion, or all of the employer contributions with interest, may also be refunded depending on what your plan states.

Q. What happens when I die after I retire?

- A. Generally pension payments cease when you die. However, if you have chosen to receive an optional form of pension, your beneficiary receives continuing pension payments depending on the option chosen. These options are discussed in greater detail on Page 23 and are available in most plans.

Q. What happens if I terminate employment with my employer?

- A. The Manitoba Act states that if you have worked for your employer for 10 or more years you are entitled to the deferred pension calculated in accordance with the terms of the plan. If you are over 45 and have 10 years of service you must take a deferred annuity. If you are less than age 45 you may be permitted to take your own contributions with interest, but thereby forfeit any and all employer contributions. If you have less than 10 years service your benefits will depend on what your plan states.

Final Average Plan

This type of plan is based on your final years of earnings. The percentage of your earnings on which the pension is based, is not determined by the average of your annual earnings over your entire period of service with the employer, but is instead equal to a percentage, for instance, 2% of your average earnings during a specified period of years before retirement, (such as 2% of the average of your 5 highest years of earnings during the last 10 years before retirement). If your average earnings during your 5 highest years were \$15,000.00 and you completed 20 years of service, your annual pension would be $2\% \times \$15,000.00 = \$300.00 \times 20$ (years of service) = \$6,000.00 or \$500.00 per month.

Employee contributions are based on a percentage of the employee's earnings (ie: 5%). The employer contributes the remainder of the cost of each employee's pension.

Q. What happens if I die before I retire?

- A. Your beneficiary normally receives a refund of your own contributions with interest. In some plans, a portion, or all of the employer contributions with interest, may also be refunded depending on what your plan states.

Q. What happens when I die after I retire?

- A. Generally, the pension payments cease when you die. However, if you have chosen to receive an optional form of pension, upon your death, your beneficiary may receive pension payments for a specified period of time. These options are discussed in greater detail on Page and are available in most plans.

Q. What happens if I terminate employment with my employer?

- A. The Manitoba Act states that if you have worked for your employer for 10 or more years you are entitled to the deferred pension calculated in accordance with the terms of the plan. If you are over 45 and have 10 years of service you must take a deferred annuity. If you are less than age 45 you may be permitted to take your contributions with interest, but thereby forfeit any and all employer contributions. If you have less than 10 years service, your benefits will depend on what your plan states.

Variable Benefit Plan

Also known as a Combination Benefit Plan, this plan provides a pension benefit which may be a combination of any of the previously mentioned plans. It may also provide different pension benefits for different categories of employees, such as hourly paid, salaried, management or executives.

Profit Sharing Plan

The benefits under this plan are similar to those provided under a Money Purchase Plan except the employer contributions are based on a percentage of the employer's annual profits. Employees may or may not be required to contribute to this plan. The contributions are credited proportionately to each plan member's account. In years of no profit, the employer is still required to contribute 1% of the employee's earnings.

SECTION G REQUIRED CONTRIBUTION RATES

What is the Difference Between a Contributory and a Non-Contributory Plan?

A Contributory Plan is one in which both the employer and the employee are required to make contributions. Under the Non-contributory plan, employees are not required to make contributions; only the employer contributes. It should be noted that the terms of these two types of plans are very different. For example, death benefits and termination benefits under a Contributory Plan provide for at least a return of your own contributions with interest. Under a Non-Contributory Plan, however, often there is no death benefit since you haven't made any contributions, and frequently there is no termination benefit if you terminate employment with less than 10 years of service. If you have 10 or more years of service, you must be provided with a deferred pension payable at your retirement.

My Plan is Integrated. What Does This Mean?

An integrated plan is one in which the contributions and/or benefits are adjusted to take account of CPP/QPP contributions and/or benefits. There are two methods of integration — by direct offset and by formula.

Contributions

Where the integration is by **direct offset**, the contribution rate is usually defined as a percentage of salary reduced by the CPP/QPP contribution — for example, 5% of salary less CPP/QPP contribution. Where the integration is by **formula**, the contribution rate is usually defined as a percentage of salary up to the earnings ceiling for the year under the CPP/QPP and a higher percentage in excess of this ceiling, e.g. 3.5% up to the CPP/QPP ceiling and 5% in excess.

Benefits

Where the integration is by direct offset, the benefit level is usually defined as a formula pension reduced by a percentage of the CPP/QPP pension for each year of service in the company pension plan — for example, 2% of the average of the best five years salary multiplied by the number of years in the plan reduced by 2.5% of the CPP/QPP pension multiplied by the number of years in the plan. The percentage offset may vary from plan to plan with a maximum specified by the Manitoba legislation, of 3%. Where the integration is by formula, the benefit level is usually defined as a percentage of salary up to the earnings ceiling under the CPP/QPP and a higher percentage of salary in excess of this level — for example, for each year of service in the plan, 1.4% of the CPP/QPP earnings ceiling in the year of retirement plus 2% of the average of the best five years salary in excess of this level.

A Note to Remember

In either case, Manitoba legislation provides that once benefits have commenced, any increase in the CPP/QPP pension will not reduce the level of pension under the company pension plan.

My Plan is Stacked. What Does This Mean?

A stacked plan refers to one which provides a pension benefit that is not combined with the Canada Pension Plan or Old Age Security. In other words, the pension you will receive from your employer's plan is not related in any way to the pension you will receive from CPP/QPP, or OAS.

SECTION H NORMAL RETIREMENT AGE

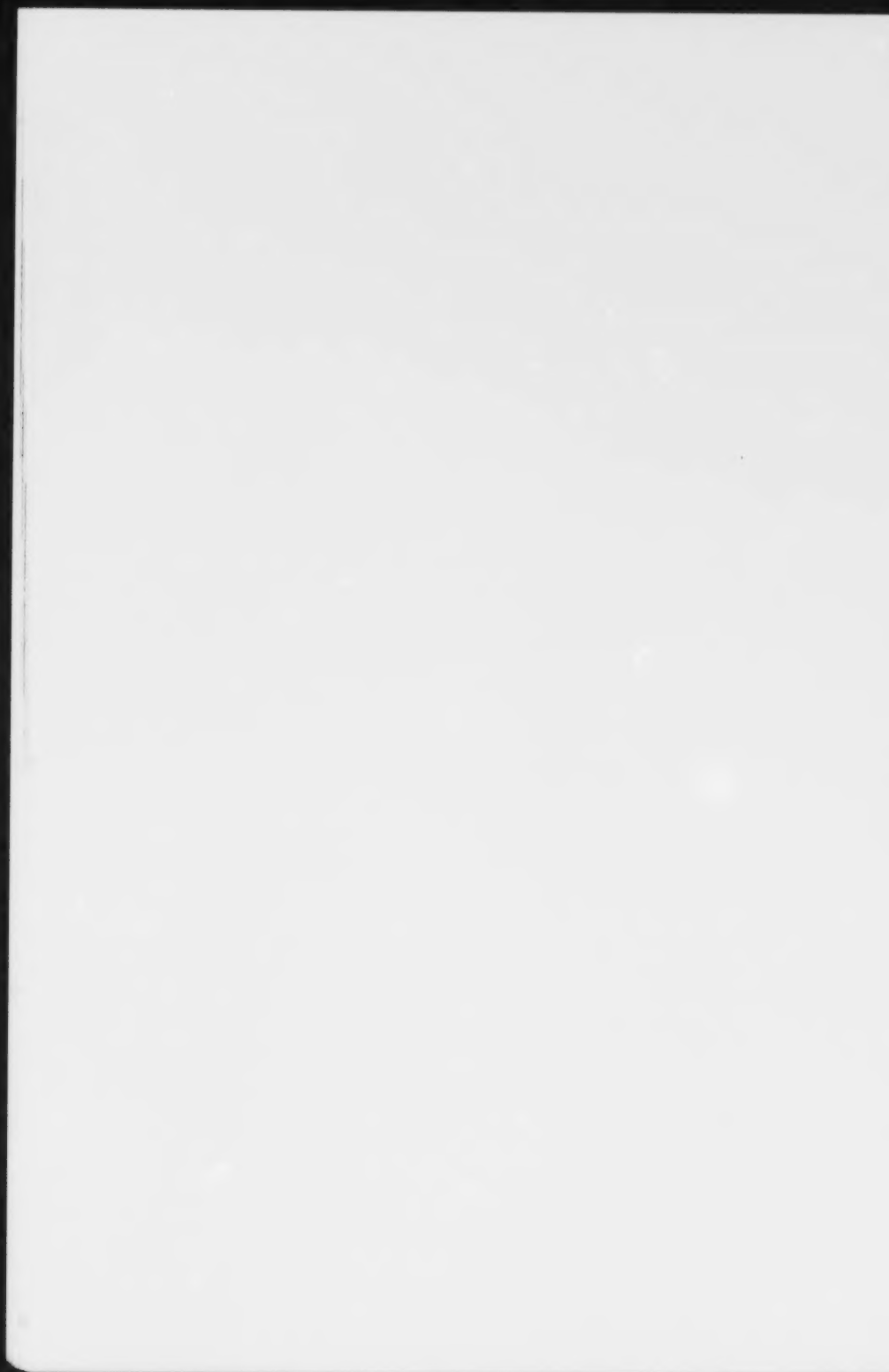
Normal Retirement Date

Pension plans usually specify an age at which employees will retire. In some cases, this reflects company policy. In others, it is a result of negotiations between employer and employees. Our experience indicates that the generally accepted retirement age is 65.

If your retirement age is 65, your pension payments should commence from the month following the month in which your 65th birthday occurs. Many plans allow also for early retirement or postponed retirement. Naturally, this would affect the amount of monthly pension you will receive.

Since the Department of National Revenue presently requires that you must begin receiving your pension payments before your 71st birthday, postponed retirement normally cannot be extended beyond age 70. Early and postponed retirement provisions are generally the result of agreements between the employee and the employer.

Since age 65 is the presently accepted normal retirement age, CPP and OAS benefits become payable at age 65. Although you are entitled to begin receiving these pension payments at age 65, **you are required to submit formal application to Health and Welfare Canada at least six months in advance.** The local branch of Health and Welfare Canada can supply you with further information.



SECTION I

PENSION OPTIONS

What Are My Pension Payment Options?

Many people are not aware of the fact that just as there are different methods of earning a pension, there are also different ways of receiving your pension. Every pension plan provides a "normal form of pension" (which could be any one of the types listed below), but most plans offer employees a choice of the method of pension payments which would best suit their needs at retirement. Following is an outline of the various methods of pension payments available to retiring employees. When you retire, the total dollar value of your pension is calculated. Your monthly pension amount under each type will vary somewhat because the cost involved in providing the different types varies, but the total value of the pension earned always remains the same.

Life Pension (Life Only)

This type of pension will provide you with a monthly payment for your lifetime, but will stop completely upon your death. You should consider your situation very carefully before selecting this option because if you die prematurely, your beneficiary may not have adequate income.

Life Pension with a Guaranteed Period

This type of pension will provide you with a monthly payment for your lifetime similar to the "life only" type described above, but it contains a guarantee that if you should die within a certain period after retirement, your beneficiary will continue to receive the monthly payments for the remainder of that certain period of time. You can choose a period of five, ten, or sometimes fifteen years as the guarantee period. For instance, if you choose a ten year guarantee at retirement, and your death occurs five years after the retirement date, then your beneficiary would continue to receive the monthly payments for the next five years, or a lump-sum payment of an equivalent amount may be available to your beneficiary.

Pension Combined with Old Age Security Benefits

If you retire before becoming eligible for Old Age Security and CPP/QPP Benefits (which are payable at age 65), this type of pension will enable you to receive a higher monthly pension until age 65, and it is then reduced to a lower amount when you begin receiving your Old Age Security and CPP/QPP payments, so that your monthly pension income will be approximately the same amount from the time you retire.

Joint and Survivorship

This is a pension providing you with a monthly payment for your lifetime, and, after your death, a monthly payment for your spouse for the rest of his/her lifetime. There are two principle alternatives:

- (a) A monthly pension payable to you for your lifetime, the same amount payable to your spouse for his/her lifetime after your death.
- (b) A monthly pension payable to you for your lifetime with a reduced amount ($\frac{2}{3}$ or $\frac{1}{2}$ of your pension) payable to your spouse for his/her lifetime, after your death.

The foregoing options can best be illustrated by the following examples. If you retired at age 65 and you had earned a pension of \$500.00 per month, and assuming your spouse was age 60 when you retired, the following approximate monthly payment amounts would apply to the different pension payment options. (It should be noted that these figures apply to males. Figures for females are slightly lower due to their longer life expectancy.) These figures are estimates only. To obtain a meaningful estimate based on your particular age and circumstances, contact your pension consultant or agent, your personnel department, or plan administrator.

Life Pension (no guarantee)	\$500.00 per month
Life Pension (5 year guarantee)	\$487.00 per month
Life Pension (10 year guarantee)	\$455.00 per month
Life Pension (15 year guarantee)	\$415.00 per month

Joint and Survivor Pension:

- A) (as in (a) above), you receive \$367.00 per month for life. Upon your death your spouse receives \$367.00 per month for life.
- B) (as in (b) above), you receive \$403.50 per month for life. Upon your death, your spouse receives \$269.00 or 2/3 per month for life.

N.B. The above examples are based on today's rates, and are subject to change. Check with your pension manager before retirement to determine the exact amounts which will be applicable in your particular case.

What are my entitlements if I terminate my employment?

Under Manitoba's pension legislation, if you have completed at least 10 years of service with the employer or at least 10 years of plan membership, it is required that the employer offer you a deferred pension payable at retirement. This deferred pension is comprised of both your contributions and the employer's contributions made on your behalf. In no event can it be less than the sum of your own contributions to the plan.

It may be possible for you to receive your entitlement in an alternate manner, such as a lump-sum refund of your contributions with interest provided you have not both reached age 45 and completed 10 years of service, as discussed on page 27, but you should consider alternatives carefully before making a decision. Discussions with your spouse and your financial advisor are recommended. If you choose to receive your entitlement in the form of a cash refund, in most cases you forfeit your right to the employer's contributions made on your behalf. You also lose a guaranteed pension income at retirement. Examine your alternatives keeping your retirement goals as your priority. Your pension consultant or agent can provide you with assistance in determining which of your alternatives will yield the greatest benefit at retirement.

SECTION J MANITOBA REGULATIONS

THE PENSION BENEFITS ACT OF MANITOBA

The Pension Commission of Manitoba was established October 17, 1975 with the purpose of promoting pension plans and administering and enforcing the Pension Benefits Act of Manitoba. The Act, which became effective July 1, 1976, protects the pension entitlements of Manitoba employees.

The legislation requires that:

- All pension plans with employees in Manitoba must be registered with the Pension Commission. This registration ensures that each plan is being operated in compliance with the Act. Each employer is responsible for the registration of his company plan.
- All pensions earned by Manitobans through employment in Manitoba or another province with pension legislation (Alberta, Saskatchewan, Ontario, Quebec, Nova Scotia, Northwest Territories and Yukon Territories) after July 1, 1976, must be fully vested in the employees after 10 or more years of service with the employer or as a member of the pension plan. This provides the employee with the right to receive a meaningful pension at retirement.
- For employees over age 45 and with at least 10 years of service with the employer, vested pensions are locked-in and cannot be withdrawn in cash. This guarantees a pension income for the employees at retirement.
- Employees are entitled to obtain full information about the pension plan through an employee booklet which must include specified information. Employees, or their appointed representative, can examine primary documents by request made to the Commission. Through these requirements, employees are made fully aware of their entitlements under their pension plan.
- Funding of the pension plan must meet acceptable standards of solvency. The Commission reviews each pension plan annually to ensure that adequate contributions are being made to provide the promised benefits.
- Investments of the funds of pension plans must be made in accordance with the regulations of the Act, thereby guarding against loss through high-risk investments.
- Creditors cannot attach pension funds held on behalf of a particular employee.

What Does Vesting Mean?

Vesting means the right of an employee to all or part of the employer's contributions, whether in the form of cash or of a deferred pension. Sometimes the words "vesting" or "vested right" are used to mean the right to a deferred pension, calculated on the plan formula, which is derived from both employer and employee contributions.

In Manitoba, a member of a pension plan who has been employed with the same employer for a continuous period of ten years or more is entitled to a pension payable at normal retirement age (as stated in the plan) based on benefits earned to the date of termination of employment.

N.B. Your pension plan may specify a period less than the 10 years required by the Pension Benefits Act.

In the case of a member who has completed 10 years of service but is under age 45, and who chooses a cash refund upon termination of employment, the terms of such a cash refund will be in accordance with the provisions of the pension plan rather than the terms of the Pension Benefits Act.

What Does Lock-in Mean?

The Pension Benefits Act provides that a member of a pension plan, who has attained age 45 and has been employed with the employer for a continuous period of 10 years and terminates his employment, will receive a deferred pension payable at retirement.

Lock in refers to contributions made both by you and on your behalf which cannot be received as a cash refund. If you have reached at least age 45 and completed at least 10 years of service or plan membership, you must receive a pension at retirement with these locked-in contributions.

The Pension Benefits Act does allow a pension plan to provide (at the employer's option) for the withdrawal of 25% of the total value of the deferred pension (employee plus employer contributions). However, this partial refund option is available only if it is contained in the terms of the plan.

The Act does not affect any contributions made to a pension plan prior to July 1, 1976, nor any interest earned thereon. Additional voluntary contributions made by a plan member are not subject to the Pension Benefits Act. Your voluntary contributions made to the plan are not "locked-in". They can be returned to you in the form of cash, with interest when you terminate employment, if you so choose, and the plan so provides.

N.B. If you take a refund of any or all of your pension plan contributions upon termination of employment, remember that they must be reported as income, according to income tax regulations.

What are Voluntary Additional Contributions?

These are contributions which you may be able to make to your pension plan over and above your required contributions. They may be used to supplement your income after retirement, or may be received as a cash settlement with interest upon employment termination or retirement. Your plan administrator or your employer can advise you whether your pension plan makes provisions for voluntary additional contributions.

QUESTIONS RELATING TO THE ACT

- Q. How does the Pension Benefits Act affect me as a member of the Company pension plan?**
- A.** It protects your rights and benefits under the plan. In addition to ensuring that you receive a pension through the vesting and lock-in provisions (explained in detail on pages 27 & 28), it requires that your employer provide you with an explanation of the pension plan in writing. This will include the terms and conditions of the plan, a description of your rights and duties, and other information described in the Act. Statistical and financial information on the plan must be provided within nine months after each fiscal year if you are a member of the plan or eligible to become a member of the plan.

You or your authorized representative may inspect copies of the pension plan documents at the offices of the Commission anytime during business hours.

It is important that you have a good understanding of the provisions of the pension plan of which you are a member, including all your rights and duties thereunder.

The Act prevents any attachment by a creditor on pension monies due to a member or pensioner under a pension plan. The monies that a member has paid into a pension plan cannot be accepted by anyone as security or collateral for proposed purchases. It also means that no employer or pension plan administrator can divert money to a creditor which is payable to a member.

It does not, however, prevent the creditor from endeavouring to obtain payment of a debt once payment of the pension monies have been made to the member.

Q. How does the Act affect my employer?

- A. One of the prime purposes of the Act and its attendant Regulations is to provide assurance that commitments made to members of pension plans are kept. The legislation sets out guidelines for orderly and acceptable approaches to funding, designed to achieve this prime purpose.

All money being contributed to a pension plan must be set aside either in the form of premiums paid to an insurance company, or in deposits to a trustee pension fund.

The Act requires your employer to submit an Annual Pension Plan Information Return to the Manitoba Pension Commission. This return confirms for the Commission the fact that amounts being contributed to the pension fund are adequate to provide the agreed upon benefits.

The Act requires also that the pension plan be valued every third year by an independent actuary, in order to determine the financial status of your pension fund. A copy of this valuation must be forwarded to the Commission by the employer.

The Act and Regulations are very specific with regard to investments that may be made with money paid into a pension fund.

Investment guidelines recognize the fact that pension funds seldom have a problem with liquidity, that a higher interest return will either lower costs or increase benefits, and, above all, that money must be secure to provide benefits many, many years in the future. The legislation draws on many years of experience in the insurance, trust and loan fields to try to ensure that pension benefits will be provided.



SECTION K

CURRENT PENSION ISSUES

Indexing

Indexing occurs when a pension plan has a formula whereby those employees who are receiving pension payments receive an increase in their pensions from time to time. This increase is usually based on the relationship between the current cost of living as opposed to the previous cost of living (ie: Consumer Price Index). Indexing is of great assistance to pensioners in that it aids them in coping with rapid increases in the cost of living since they are on a fixed income. CPP/QPP and OAS now contain indexing formulae which currently provide cost of living increases on a quarterly basis.

While indexing is an excellent method of maintaining adequate income for pensioners throughout their retired lives, it can be extremely costly. Most employers are not in a position to offer indexing since its cost would just be too great for the employer to meet. Some employers cope with the problem by providing ad hoc increases in pensions from time to time. However, with CPP/QPP and OAS being indexed, pensioners are given some protection against inflation.

Portability

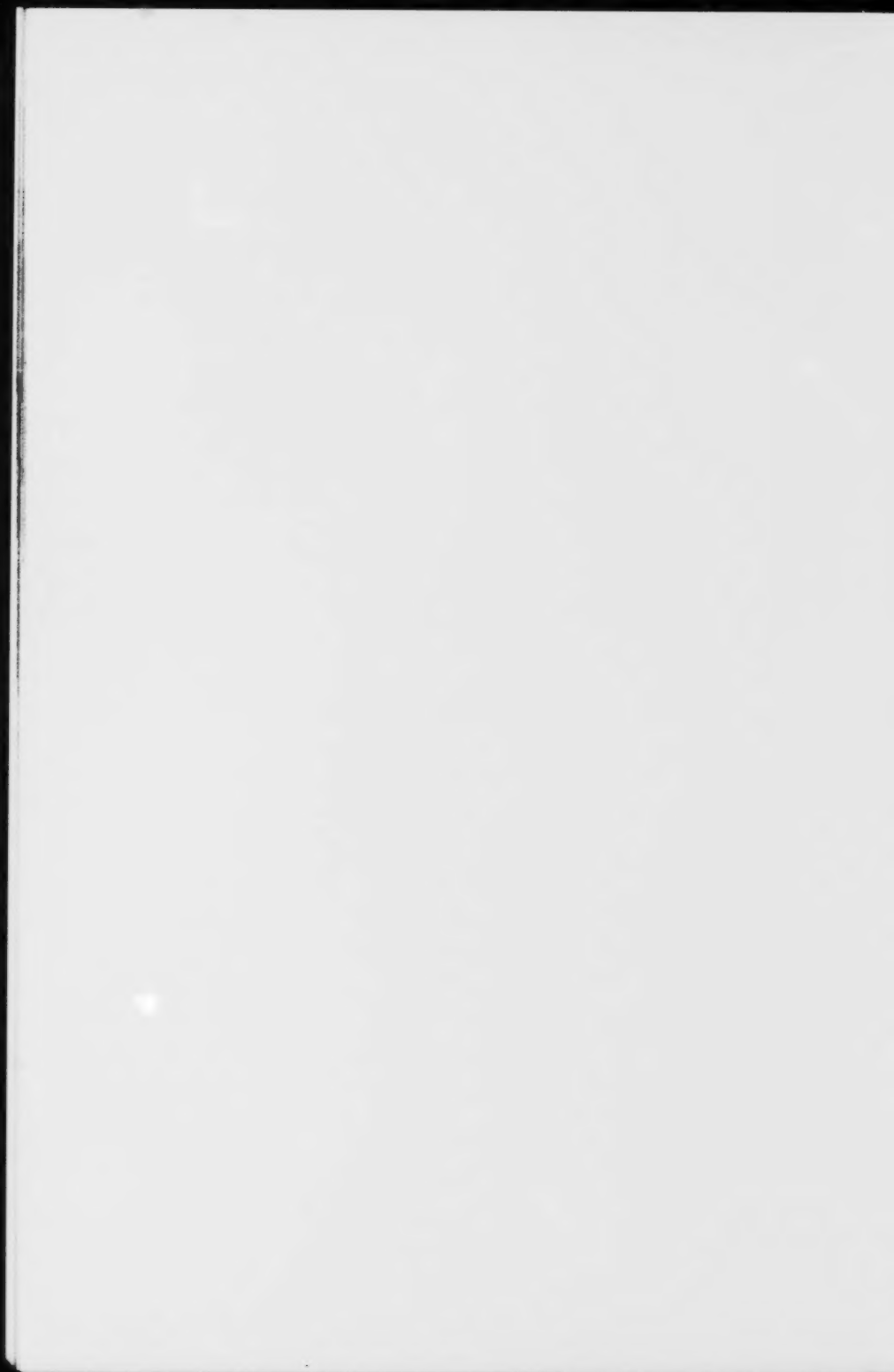
Portability of pensions allows an employee to continue accumulating his benefits even when he changes his employment. CPP/QPP has full portability. Therefore, your pension benefit under this plan is not reduced in any way if you change employers. While some plans negotiated through collective agreements contain portability, most private pension plans do not, although many will allow you to contribute pension refunds obtained from a former employer's plan to your current employer's plan on a voluntary basis, thus allowing your pension monies to benefit through investment in the pension fund.

Interest Rates Credited to Contributions

The rate of interest paid on contributions which are refunded upon termination of employment should never be confused with the rate of interest earned by the pension fund. When you terminate your employment, you are also terminating the contract under which you were guaranteed certain pension benefits. If you choose a cash refund of your contributions, rather than a deferred pension, you must be prepared to pay the "inherent price". This "price" is usually expressed by the return of your contributions with a lower rate of interest.

Actuarial Interest Rates and Actual Interest Rates

Because of the difficulty of predicting the actual rate of return on investments far into the future, the Manitoba Pension Commission suggests that actuaries use an interest rate generally lower than the actual rate of interest being earned by the fund. Interest rates are of major importance in valuing a pension plan because of its long-term commitments, hence, the need for caution.



SECTION L

GENERAL QUESTIONS

Indexing

Q. How do I know my Employer is actually making contributions to the pension plan?

A. Your employer must provide you with a financial statement each year showing employer and employee contributions which have been paid into the pension fund. The Pension Commission also reviews each plan annually to make sure that sufficient money is being paid into the fund to provide the pension benefits.

Q. What happens if my employer declares bankruptcy?

A. The Pension Commission has been very successful in its involvement with bankruptcy cases, in ensuring that employees' pension plan entitlements are protected. The Act states "Notwithstanding that the government is not a beneficiary of the trusts deemed to be created under this section, the minister, for and on behalf of the government, may enforce those trusts and for that purpose the government has a lien and charge in the amount of sums deemed to be held in trust on the assets of the employer that in the ordinary course of business would be entered in the accounts of the business of the employer whether so entered or not." (24(4)), and, "Where under this section the government recovers any monies deemed to be held in trust under this section, the monies shall be paid, after deductions of any costs and disbursements incurred by the government in recovering the monies, to the trustees of the pension plan or, if there are no trustees of the pension plan other than the employer, to the commission as the agency to hold the monies and disburse the pension benefits under the pension plan." (24(5)).

Q. What happens if the employer cancels the plan?

A. The employer is not entitled to any of the monies in the fund until all employees have received their full benefit. Many plans are written in such a way that if the plan terminates, any surplus money in the fund is proportionately credited to the employees, instead of being refunded to the employer.

Q. How is my money being invested?

A. As previously stated, there are very strict rules governing the investment of pension funds. The Pension Commission also ensures that these investment rules are being followed.

Q. What if the pension fund does not have enough money to pay my pension when I retire?

A. The employer takes every precaution to ensure that this will not happen. In the majority of plans, an actuary reviews the plan every three years to determine that the funding is adequate to provide the pensions. If more money is needed, the employer makes larger contributions. Also, every year the employer files a report with the Pension Commission indicating contributions made.

Q. Can the Employer borrow money from the pension fund?

- A. Federal and provincial legislation do not allow the funds of a pension plan to be loaned to any relatives or officers of the Company, or to another company which is controlled by the parent Company. The Pension Benefits Act and the Canadian and British Insurance Companies Act (Canada) have strict regulations regarding the investment of pension monies.

Q. Do I have to join my Employer's pension plan?

- A. Some plans state that plan membership is a condition of employment, while others allow voluntary membership. Usually the employer decides this matter when he begins the plan.

Q. If I join the Company pension plan, can I stop making contributions while I am still employed?

- A. No. Federal and provincial legislation state that once you are a member of a pension plan, you cannot withdraw from membership while you are still employed. Some plans will allow you to stop contributing while you are on a leave of absence, but you must resume contributions when you return to work.

Q. How can I find out exactly what I am entitled to under my Company Pension Plan?

- A. Your employer must provide you with an explanatory booklet when you are eligible to join the plan. This booklet must outline the basic terms of the plan. If you want more detailed information, you can request to see a copy of the plan document from your employer, or you can make an appointment with the Pension Commission to view and discuss the plan document in our office. You can also contact your business agent, consultant, trustee, or plan administrator for information regarding your plan.

Q. Do I have to pay tax on my contributions?

- A. No. Your contributions to a registered pension plan are tax deductible, which represents quite a tax savings to you each year. When you are receiving your pension at retirement, it is taxable then, as income. However, the first \$1,000.00 of pension income each year is tax-free, and you will probably be in a lower tax bracket when you retire than you are now while in your working years.

Q. Can I use my pension contribution as collateral for a loan?

- A. No. Pension contributions cannot be assigned to anyone (other than your beneficiary as a death benefit) or given as security and they cannot be garnisheed. They are fully protected to ensure you an income at retirement.

Q. Can I withdraw my contributions before I terminate my employment or before I retire?

- A. No. Again, federal and provincial legislation do not permit this. Your contributions are to be used to provide you with a pension income, and should not be viewed as a savings account.

Q. If I choose a cash refund of my contributions when I terminate employment, when can I expect to receive my money?

A. This process takes some time. Your employer has to notify the plan administrator that you have terminated employment, and have requested a refund. The plan administrator must then determine how much money you have in the fund, calculate the interest, withdraw the money from the fund, and prepare a refund cheque. Monies are usually withdrawn from the fund at month-end. You should ensure that the administrator is aware of your current address. If you move before you receive your refund, the administrator should be notified promptly.

If you have not received your refund within a reasonable length of time, generally six weeks from the time you qualify for the refund, you should contact your employer. If he is unable to assist you, you can then contact the Pension Commission of Manitoba who will assist you in any way possible.

You should also be aware that any pension refund is regarded as taxable income. The first \$1,000.00 of pension income each year is tax-free, but the remainder is subject to taxation. However, if you choose to transfer your refund directly from the pension fund to an individual registered retirement savings plan, this money is not subject to taxation.

Q. My deferred annuity will not become payable to me for a number of years. How can I make sure that I will receive it?

A. First of all, when you terminate your employment and are entitled to a deferred annuity payable at retirement, legislation requires that you be issued a certificate (or annuity contract) stating your pension benefits. From that point, it is your responsibility to advise the employer and/or the plan administrator of any change of address or beneficiary designation.

Q. How often should I enquire about my pension?

A. You should make yourself fully aware of your pension entitlement at least every two years. You are entitled to receive a financial statement of your pension account annually, and you should review this statement carefully. Since the terms of the pension plan may be revised periodically, you should discuss the current provisions with your consultant, manager, or business agent, to determine if there have been changes which directly affect your entitlements.

Q. Should my spouse be aware of my pension entitlements?

A. Most definitely. Your spouse should be fully aware of all retirement, termination or death benefits to which you are entitled. This is important in assessing your spouse's future financial position, especially in the event of your death or disability.

- Q. What should I as an Employer do to ensure that my Pension Plan is being utilized to its fullest extent?**
- A. Communication is a key factor in the success of a pension plan. Talk with your employees about the plan or ask your agent to discuss the plan with them. Be certain they understand the plan and the important benefits which the plan provides. Utilize the investment expertise at your disposal by discussing the pension fund's investment with your consultant. Review the plan's provisions periodically to determine their applicability to current economic conditions and your corporate position. Your consultant or administrator can provide you with suggestions as to how the plan could be improved and also give you cost estimates for these improvements.

SECTION M
A REVIEW

We'd like to know . . .

YES NO

After having read this booklet, do you feel that you have gained a better understanding of pensions?

Have you discussed your pension plan with your spouse?

Are there any areas which you would like explained in more detail?

Do you have any questions regarding pension matters not discussed in this booklet?

Would you as an individual or as a member of an employee group, or any other association, like to meet with the Commission staff to have further discussions about pension plans and/or pension legislation in Manitoba?

If you would, please contact the Pension Commission at 1004 - 401 York Avenue, telephone 944-2740. We will be pleased to discuss any of these points with you in our office, or arrange to make a presentation to your group or association at a time and location convenient to you.

Section M

SECTION N

A REMINDER

A Reminder

To All Employers and Plan Administrators:

This booklet was designed to provide Manitoba employees with basic information regarding pension programs in Canada. It contains explanations of the various plan types available as well as a general outline of the benefits each plan type offers. The booklet's function is strictly informative and does not supercede the terms of any existing pension plans.

It is our hope that this booklet will be very useful in dispelling many of the misconceptions employees hold regarding pension plans. We would, therefore, invite you to utilize this information by providing your plan members and employees with copies of this booklet. If you would like to discuss this further or make arrangements for the printing of additional booklets, please contact this office. We will be pleased to assist you.

Pension Commission of Manitoba
Department of Labour & Manpower
1004 - 401 York Avenue
Winnipeg, Manitoba
R3C 0V8
Phone: 944-2740